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HOUSE BILL 2829

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State of Washington

60th Legislature

2008 Regular Session

By Representatives Kelley, Williams, Eddy, Rolfes, Lantz, Lias, Linville, Upthegrove, Green, Anderson, Nelson, Morrell, Fromhold, Kenney, Darneille, McIntire, Kirby, Haigh, Simpson, Hasegawa, O'Brien, and Ormsby; by request of Governor Gregoire

Read first time 01/16/08. Referred to Committee on Insurance, Financial Services & Consumer Protection.

1 AN ACT Relating to expanding financial literacy through education  
2 and counseling to promote greater homeownership security; adding new  
3 sections to chapter 43.320 RCW; making appropriations; and declaring  
4 an emergency.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

6 NEW SECTION. **Sec. 1.** A new section is added to chapter 43.320 RCW  
7 to read as follows:

8 The director of financial institutions or the director's designee  
9 shall:

10 (1) Disseminate information to the public concerning the laws  
11 regulating financial institutions of this state; and

12 (2) Provide assistance to members of the public in obtaining  
13 information about financial products.

14 NEW SECTION. **Sec. 2.** A new section is added to chapter 43.320 RCW  
15 to read as follows:

16 The director of financial institutions or the director's designee  
17 may establish, administer, and implement financial literacy and  
18 education programs, including but not limited to:

1 (1) Education and outreach programs that assist Washington citizens  
2 of all ages in understanding saving, investing, and budgeting, and  
3 other skills necessary to obtain individual financial independence,  
4 fiscal responsibility, and financial management skills.

5 (2) Counseling, marketing, and outreach programs regarding  
6 residential mortgage transactions, nontraditional or subprime  
7 mortgages, predatory lending practices, or other financial products or  
8 practices in the marketplace relating to homeownership.

9 The department may deliver the programs in subsections (1) and (2)  
10 of this section using grants, contracts, or interagency agreements with  
11 state and local governments and other nongovernmental organizations as  
12 necessary. The department may coordinate these programs with ongoing  
13 efforts by other public and private sector entities to maximize the  
14 programs' effectiveness.

15 NEW SECTION. **Sec. 3.** A new section is added to chapter 43.320 RCW  
16 to read as follows:

17 The director or his or her designee shall convene an interagency  
18 work group to identify current state funded efforts to support  
19 financial literacy, assess whether there are opportunities to create a  
20 centralized location of information regarding these existing state  
21 efforts, and to identify whether there are opportunities for expanding  
22 partnerships with other community entities also providing financial  
23 literacy services. A report of the findings and recommendations of  
24 this interagency work group shall be due to the governor and the  
25 appropriate committees of the legislature by December 1, 2008.

26 NEW SECTION. **Sec. 4.** (1) The sum of seven hundred thousand  
27 dollars, or as much thereof as may be necessary, is appropriated for  
28 the fiscal year ending June 30, 2008, from the general fund to the  
29 department of financial institutions for homeownership prepurchase  
30 outreach and education and postpurchase counseling and support.

31 (2) The sum of eight hundred thousand dollars, or as much thereof  
32 as may be necessary, is appropriated for the fiscal year ending June  
33 30, 2009, from the general fund to the department of financial  
34 institutions for homeownership prepurchase outreach and education and  
35 postpurchase counseling and support.

1        NEW SECTION.   **Sec. 5.**   This act is necessary for the immediate  
2   preservation of the public peace, health, or safety, or support of the  
3   state government and its existing public institutions, and takes effect  
4   immediately.

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